

WAYNE TOWNSHIP
West Chicago, Illinois

ANNUAL FINANCIAL REPORT

For the Year Ended
March 31, 2016

WAYNE TOWNSHIP

TABLE OF CONTENTS

March 31, 2016

| | <u>Page(s)</u> |
|---|----------------|
| INTRODUCTORY SECTION | |
| Principal Officials | i |
| FINANCIAL SECTION | |
| INDEPENDENT AUDITOR'S REPORT | 1-3 |
| GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS | |
| Basic Financial Statements | |
| Government-Wide Financial Statements | |
| Statement of Net Position – Modified Cash Basis | 4 |
| Statement of Activities – Modified Cash Basis..... | 5 |
| Fund Financial Statements | |
| Governmental Funds | |
| Balance Sheet – Modified Cash Basis | 6 |
| Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position..... | 7 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis..... | 8 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities..... | 9 |
| Notes to Financial Statements | 10-25 |
| Other Information | |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – Modified Cash Basis | |
| Town Fund..... | 26 |
| Permanent Hard Road Fund..... | 27 |
| Motor Fuel Tax Fund..... | 28 |
| Illinois Municipal Retirement Fund | |
| Schedule of Changes in the Employer's Net Pension Liability and Related Ratios..... | 29 |
| Schedule of Employer Contributions..... | 30 |
| Notes to Other Information | 31 |

WAYNE TOWNSHIP

TABLE OF CONTENTS (Continued) March 31, 2016

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

| | |
|---|-------|
| Schedule of Detailed Expenditures - Budget and Actual – Modified Cash Basis | |
| Town Fund | 32-33 |
| Permanent Hard Road Fund..... | 34 |

NONMAJOR GOVERNMENTAL FUNDS

| | |
|---|-------|
| Combining Balance Sheet – Modified Cash Basis | 35-36 |
| Combining Statement of Revenues, Expenditures, and | |
| Changes in Fund Balances – Modified Cash Basis..... | 37-38 |
| Schedule of Revenues, Expenditures, and | |
| Changes in Fund Balance - Budget and Actual – Modified Cash Basis | |
| General Assistance Fund..... | 39-40 |
| Police District Fund..... | 41 |
| Town Social Security Fund..... | 42 |
| Town Illinois Municipal Retirement Fund..... | 43 |
| Town Insurance | 44 |
| Audit Fund..... | 45 |
| Schedule of Revenues, Expenditures, and | |
| Changes in Fund Balance – Budget and Actual – Modified Cash Basis | |
| Cemetery Fund..... | 46 |
| Senior Escrow Fund..... | 47 |
| Road and Bridge Fund..... | 48 |
| Building and Equipment Fund..... | 49 |
| Road Social Security Fund..... | 50 |
| Road Illinois Municipal Retirement Fund..... | 51 |
| Road Insurance Fund..... | 52 |
| Road Culvert Fund..... | 53 |

WAYNE TOWNSHIP
PRINCIPAL OFFICIALS

March 31, 2016

Supervisor

Thomas Arends

Trustees

Joan Mruk
Mark Jatczak
Brandi Fike Ramundo
William Waghorne

Clerk

April J. Murphy

Assessor

Michael E. Musson

Highway Commissioner

Martin McManamon

Karrison LLC

Certified Public Accountant • 1775 Legacy Circle • Naperville, Illinois 60563 • 630.505.3920

INDEPENDENT AUDITOR'S REPORT

The Honorable Supervisor
Members of the Board of Trustees
Wayne Township

We have audited accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wayne Township as of and for the year ended March 31, 2016, which collectively comprise Wayne Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the basic financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to Wayne Township's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wayne Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the basic financial statements referred to previously present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of Wayne Township as of March 31, 2016 and the respective changes in financial position – modified cash basis for the year then ended in conformity with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the basic financial statements, which describes the basis of accounting. The basic financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter. Furthermore, Wayne Township changed its method of reporting from the modified accrual basis of accounting to the modified cash basis of accounting, as described in the notes to financial statements, and began reporting capital assets and related depreciation expense which in prior years had not been reported.

Other Matters

Management's Discussion and Analysis

Wayne Township's Management's Discussion and Analysis is not included. Although the Governmental Accounting Standards Board has determined it is necessary to supplement, it is not required to be part of, the basic financial statements.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wayne Townships' basic financial statements. The combining individual fund financial statements and the financial information listed as schedules and supplemental data in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements, the schedules and supplemental data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section was not audited by us and we express no opinion thereon.

Karrison LLC

Naperville, Illinois
November 7, 2016

WAYNE TOWNSHIP

STATEMENT OF NET POSITION
MODIFIED CASH BASIS

March 31, 2016

| | Governmental Activities |
|--|----------------------------|
| ASSETS | |
| Cash and investments | \$ 2,280,555 |
| Funds held by county - MFT | 260,031 |
| Capital assets | |
| Nondepreciable | 665,724 |
| Depreciable (net of accumulated depreciation) | 17,629,513 |
| Total assets | <u>20,835,823</u> |
| LIABILITIES | |
| Payroll deductions payable | 870 |
| Culvert bond deposits | 118,700 |
| Installment contract payable | 97,817 |
| Total liabilities | <u>217,387</u> |
| NET POSITION | |
| Invested in capital assets (net of related debt) | 18,197,420 |
| Restricted | |
| Special revenue funds | 1,949,977 |
| Retirement | 244,543 |
| Unrestricted | <u>226,496</u> |
| Total net position | <u>\$ 20,618,436</u> |

See accompanying notes to financial statements.

WAYNE TOWNSHIP

STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS

For the Year Ended March 31, 2016

| FUNCTIONS/PROGRAMS | Program Revenues | | | | Net (Expense) |
|--------------------------------------|------------------|-------------------------|---------------------|-------------------|---------------------------------------|
| | Expenses | Charges for Services | Operating Grants | Capital Grants | Revenue and |
| | | | | | Change in Net Assets |
| | | | | | Primary Governmental Activities |
| PRIMARY GOVERNMENT | | | | | |
| Governmental Activities | | | | | |
| General government | \$ 2,134,957 | \$ 225,834 | \$ - | \$ - | \$ (1,909,123) |
| Public safety | 105,121 | - | - | - | (105,121) |
| Public buildings | 153,730 | - | - | - | (153,730) |
| Highways and streets | 1,584,920 | - | - | - | (1,584,920) |
| Public assistance | 160,943 | - | - | - | (160,943) |
| Total governmental activities | 4,139,671 | 225,834 | - | - | (3,913,837) |
| Total primary government | \$ 4,139,671 | \$ 225,834 | \$ - | \$ - | (3,913,837) |
| General Revenues | | | | | |
| Taxes | | | | | |
| Property | | | | | |
| | | | | | 3,188,244 |
| Replacement | | | | | |
| | | | | | 125,067 |
| Motor fuel | | | | | |
| | | | | | 47,586 |
| Investment income | | | | | |
| | | | | | 14,334 |
| Miscellaneous | | | | | |
| | | | | | 14,051 |
| Total | | | | | 3,389,282 |
| Change in Net Position | | | | | (524,555) |
| Net Position - April 1 (as restated) | | | | | 21,142,991 |
| Net Position - March 31 | | | | | \$ 20,618,436 |

See accompanying notes to financial statements.

WAYNE TOWNSHIP
GOVERNMENTAL FUNDS

BALANCE SHEET
MODIFIED CASH BASIS

March 31, 2016

| | Town | Permanent Hard Road | Motor Fuel Tax | Nonmajor | Total |
|--|------------|------------------------|-------------------|--------------|--------------|
| ASSETS | | | | | |
| Cash and investments | \$ 227,366 | \$ 552,474 | \$ - | \$ 1,500,715 | \$ 2,280,555 |
| Due from county | - | - | 260,031 | - | 260,031 |
| Total assets | 227,366 | 552,474 | 260,031 | 1,500,715 | 2,540,586 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| Payroll deductions payable | 870 | - | - | - | 870 |
| Culvert bond deposits | - | - | - | 118,700 | 118,700 |
| Total liabilities | 870 | - | - | 118,700 | 119,570 |
| Fund Balances | | | | | |
| Restricted | | | | | |
| Special revenue funds | - | 552,474 | 260,031 | 1,137,472 | 1,949,977 |
| Retirement | - | - | - | 244,543 | 244,543 |
| Unrestricted | | | | | |
| Unassigned | 226,496 | - | - | - | 226,496 |
| Total fund balances | 226,496 | 552,474 | 260,031 | 1,382,015 | 2,421,016 |
| Total liabilities and fundbalances | \$ 227,366 | \$ 552,474 | \$ 260,031 | \$ 1,500,715 | \$ 2,540,586 |

See accompanying notes to financial statements.

WAYNE TOWNSHIP

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
MODIFIED CASH BASIS

March 31, 2016

| | |
|--|-----------------------------|
| Fund Balances of Governmental Funds | \$ 2,421,016 |
| Amounts reported for governmental activities in the statement of net assets are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. | 18,295,237 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds: | |
| Instalment contract payable | <u>(97,817)</u> |
| Net Position of Governmental Activities | <u><u>\$ 20,618,436</u></u> |

See accompanying notes to financial statements.

WAYNE TOWNSHIP
GOVERNMENTAL FUNDS

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Town | Permanent Hard Road | Motor Fuel Tax | Nonmajor | Total |
|--|-------------------|------------------------|-------------------|---------------------|---------------------|
| Revenues | | | | | |
| Taxes | | | | | |
| Property | \$ 1,321,807 | \$ 993,819 | \$ - | \$ 872,618 | \$ 3,188,244 |
| Replacement | - | - | - | 125,067 | 125,067 |
| Rental | 7,199 | - | - | - | 7,199 |
| Subsidized taxi | 2,688 | - | - | - | 2,688 |
| Tickets and fines | - | - | - | 14,391 | 14,391 |
| Motor fuel tax allotments | - | - | 47,586 | - | 47,586 |
| Senior programs and activities | - | - | - | 201,556 | 201,556 |
| Investment income | 2,423 | 3,944 | 1,769 | 6,198 | 14,334 |
| Miscellaneous | 5,293 | 790 | - | 7,968 | 14,051 |
| Total revenues | 1,339,410 | 998,553 | 49,355 | 1,227,798 | 3,615,116 |
| Expenditures | | | | | |
| Current | | | | | |
| General government | 1,519,841 | - | - | 564,988 | 2,084,829 |
| Public safety | - | - | - | 105,121 | 105,121 |
| Public buildings | - | - | - | 153,730 | 153,730 |
| Highways and streets | - | 1,184,666 | - | 38,918 | 1,223,584 |
| Public assistance | - | - | - | 160,943 | 160,943 |
| Total expenditures | 1,519,841 | 1,184,666 | - | 1,023,700 | 3,728,207 |
| Net Change in Fund Balances | (180,431) | (186,113) | 49,355 | 204,098 | (113,091) |
| Fund Balances - April 1 (as restated) | 406,927 | 738,587 | 210,676 | 1,177,917 | 2,534,107 |
| Fund Balances - March 31 | \$ 226,496 | \$ 552,474 | \$ 260,031 | \$ 1,382,015 | \$ 2,421,016 |

See accompanying notes to financial statements.

WAYNE TOWNSHIP

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS

For the Year Ended March 31, 2016

| | |
|---|---------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (113,091) |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities | 160,435 |
| Installment contract debt proceeds are reported as long-term liabilities in the statement of position | (97,817) |
| Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | <u>(474,082)</u> |
| Change in Net Position of Governmental Activities | <u>\$ (524,555)</u> |

See accompanying notes to financial statements.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Wayne Township (the Township) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

a. Reporting Entity

The Township is a municipal corporation governed by an elected board consisting of a Supervisor and four Trustees. As required by generally accepted accounting principles, these financial statements present the Township (the primary government). There are no component units included in the Township's reporting entity.

b. Fund Accounting

The accounts of the Township are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: governmental.

Governmental funds are used to account for all of the Township's general activities, including the collection and disbursement of earmarked monies (special revenue funds), and the acquisition or construction of general capital assets (capital projects funds). The Township (General) fund is used to account for all activities of the general government not accounted for in some other fund.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the activities of the Township.

The statement of activities demonstrates the degree to which direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues, if any, include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a given function. Taxes and other items are not properly included among program revenues but are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

The Township (General) Fund is the Township's primary operating fund. It accounts for all financial resources of the Township not accounted for in other funds.

The Permanent Hard Road Fund accounts for the revenues restricted to finance the permanent road improvements.

The Motor Fuel Tax Fund accounts for the motor fuel tax revenues and related expenditures.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide and governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is not in accordance with GAAP but is an "other comprehensive basis of accounting." Under the modified cash basis of accounting, revenues are recorded when received and expenditures/expenses are recorded when paid, adjusted for modifications that have substantial support in accounting principles generally accepted in the United States of America. Certain assets and liabilities arising from cash transactions are recorded in the government-wide financial statements. Thus capital assets and related accumulated depreciation and depreciation expense are recognized.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

e. Cash and Investments

Cash consists of demand deposits. Investments with a maturity of less than one year, at the time of purchase, if any, are stated at cost, which approximates fair value. Nonnegotiable certificates of deposit are stated at cost.

f. Capital Assets

Capital assets, which include property, plant, equipment, and certain intangible assets are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Township as assets with an estimated useful life in excess of one year and an initial individual cost of more than \$3,000 for computer software, \$5,000 for machinery and equipment, \$100,000 for buildings and improvements, and \$150,000 for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Contributed capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

| Assets | Years |
|-------------------------|-------|
| Buildings | 40-50 |
| Building improvements | 15-25 |
| Land improvements | 20 |
| Vehicles and equipment | 10 |
| Furniture and equipment | 5-20 |
| Infrastructure | 40-50 |

g. Prepaids

Payments made to vendors for services that will benefit periods beyond the date of this report are not recorded under the modified cash basis of accounting.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

h. Compensated Absences

Vested or accumulated vacation and sick leave are reported as an expenditure of the governmental fund that pays it out once retirement or separation has occurred. Vested or accumulated vacation and sick leave of governmental activities are not recorded as an expense and liability as the benefits do not accrue to employees under the modified cash basis of accounting.

i. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables, if any, are classified as "due from other funds" or "due to other funds" on the balance sheet.

j. Interfund Transactions

Transactions, if any, for interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

k. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Township. Committed fund balance is constrained by formal actions of the Township's Board of Trustees, which is considered the Township's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Township. Any residual fund balance in the Township Fund is reported as unassigned.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

- k. The Township's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

l. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Township's investment policy authorizes the Township to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Township's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Township to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Township and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, minimize credit risk, minimize interest rate risk, liquidity, and rate of return.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

2. DEPOSITS AND INVESTMENTS (Cont.)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township's investment policy requires pledging of collateral for all amounts in excess of FDIC limits, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third party depository in the name of the Township.

Currently all of the cash and investments on the statement of net assets in the accompanying financial statements as of March 31, 2016 are considered deposits with financial institutions.

3. PROPERTY TAXES

Property taxes for 2015 attached as an enforceable lien on January 1, 2015 on property values assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about April 1, 2016 and July 1, 2016 and are payable in two installments, on or about June 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically. Property taxes for the 2014 levy were received and recognized as revenues in fiscal 2016.

The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not yet been levied by the Township and will not be levied until December 2016.

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2016 was as follows:

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

| | Balances April 1 | Increases | Decreases | Balances March 31 |
|---|----------------------|---------------------|-------------|----------------------|
| GOVERNMENTAL | | | | |
| ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 467,010 | - | - | \$ 467,010 |
| Construction in progress | 198,714 | - | - | 198,714 |
| Total | 665,724 | - | - | 665,724 |
| Capital assets being depreciated | | | | |
| Land improvements | 91,410 | - | - | 91,410 |
| Buildings | 2,291,131 | - | - | 2,291,131 |
| Building improvements | 274,947 | - | - | 274,947 |
| Vehicles and equipment | 841,452 | 159,685 | - | 1,001,137 |
| Office furniture and equipment | 14,159 | 750 | 398 | 14,511 |
| Infrastructure | 21,487,729 | - | - | 21,487,729 |
| Total | 25,000,828 | 160,435 | 398 | 25,160,865 |
| Less accumulated depreciation | | | | |
| Land improvements | 54,846 | 4,571 | - | 59,417 |
| Buildings | 984,339 | 49,028 | - | 1,033,367 |
| Building improvements | 78,942 | 17,128 | - | 96,070 |
| Vehicles and equipment | 310,712 | 84,677 | - | 395,389 |
| Office furniture and equipment | 12,732 | 626 | 398 | 12,960 |
| Infrastructure | 5,616,097 | 318,052 | - | 5,934,149 |
| Total | 7,057,668 | 474,082 | 398 | 7,531,352 |
| Total capital assets being depreciated, net | 17,943,160 | (313,647) | - | 17,629,513 |
| GOVERNMENTAL ACTIVITIES | | | | |
| CAPITAL ASSETS, NET | \$ 18,608,884 | \$ (313,647) | \$ - | \$ 18,295,237 |

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

| | |
|----------------------|----------------|
| General government | \$ 50,128 |
| Highways and streets | 423,954 |
| Total | <u>474,082</u> |

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

5. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. LONG-TERM DEBT

a. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended March 31, 2016:

| | Balances April 1 | Additions | Reductions | Balances March 31 | Due Within One Year |
|--------------------------|---------------------|------------|------------|----------------------|------------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Installment loan - truck | - | 149,685 | 51,868 | \$ 97,817 | \$ 47,947 |
| Total | \$ - | \$ 149,685 | \$ 51,868 | \$ 97,817 | \$ 47,947 |

b. Truck Loan – 2016

The Township entered into an agreement lease-purchase a truck. Essentially it is a loan with proceeds to be used in acquiring a dump truck. Repayments are to be made annually beginning May 15, 2015 through May 15, 2018.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

6. LONG-TERM DEBT (Cont.)

c. Debt Service Requirements to Maturity

The annual debt service requirements to amortize the governmental activities outstanding debt as of March 31, 2016 are as follows:

| Installment Loan | | | | |
|------------------|-----------|----------|------------|--|
| Date - May 15 | Principal | Interest | Total | |
| 2016 | 47,947 | 3,921 | 51,868 | |
| 2017 | 49,869 | 1,999 | 51,868 | |
| 2018 | 1 | - | 1 | |
| | \$ 97,817 | \$ 5,920 | \$ 103,737 | |

7. EMPLOYEE RETIREMENT SYSTEM

The Township participates in the statewide Illinois Municipal Retirement Fund, an agent multiple-employer public employee pension plan which covers substantially all of the qualified Township employees.

Illinois Municipal Retirement Fund

The Township's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at www.imrf.org.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

7. EMPLOYEE RETIREMENT SYSTEM

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2015, IMRF membership consisted of

| | |
|------------------------------|-----------|
| Retirees and beneficiaries | 22 |
| Inactive, nonretired members | 6 |
| Active plan members | <u>21</u> |
| | <u>49</u> |

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduce benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 - 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

7. EMPLOYEE RETIREMENT SYSTEM (Cont.)

Illinois Municipal Retirement Fund (Cont.)

Benefits Provided

service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 - 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The Township is required to contribute the remaining amount necessary to fund IMRF as specified by statute.

Net Pension Liability

Actuarial Assumptions

The Township's net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

| | |
|----------------------------|----------------------|
| Actuarial valuation date | December 31, 2015 |
| Actuarial cost method | Entry Age Normal |
| Assumptions | |
| Inflation | 2.75% |
| Salary increases | 3.75% |
| Interest | 7.49% |
| Cost of living adjustments | 2.75% |
| Asset valuation method | Market |

For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.49%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate, and that the Township contributions will be made at rates equal to the difference between actuarial determined contribution rates and the member rate. Based upon those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

7. EMPLOYEE RETIREMENT SYSTEM (Cont.)

Therefore, the long-term expected rate of return on pension plan investments of 7.50% was blended with the index rate of 3.57% for tax-exempt general obligation municipal bond rated AA or better at December 31, 2015, to arrive at a discount rate of 7.49% used to determine the total pension liability.

Changes in the Net Pension Liability

The following table discloses changes in the net pension liability.

| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
|--|----------------------------|--------------------------------|--------------------------|
| Balances at January 1, 2015 | \$ 5,929,943 | \$ 5,737,234 | \$ 192,709 |
| Changes for the period | | | |
| Service cost | 126,472 | - | 126,472 |
| Interest | 439,899 | - | 439,899 |
| Difference between expected and actual experience | (109,294) | - | (109,294) |
| Changes in assumptions | 7,207 | - | 7,207 |
| Employer contributions | - | 125,740 | (125,740) |
| Employee contributions | - | 52,733 | (52,733) |
| Net investment income | - | 28,493 | (28,493) |
| Benefit payments and refunds | (255,725) | (255,725) | - |
| Administrative expense | - | - | - |
| Other (net transfer) | - | (94,993) | 94,993 |
| Net changes | 208,559 | (143,752) | 352,311 |
| Balances at December 31, 2015 | \$ 6,138,502 | \$ 5,593,482 | \$ 545,020 |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2015, the Township incurred pension expense of \$237,044. At December 31, 2015, the Township reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

7. EMPLOYEE RETIREMENT SYSTEM (Cont.)

Illinois Municipal Retirement Fund (Cont.)

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Difference between expected and actual experience | \$ - | \$ 80,579 |
| Changes in assumptions | 5,314 | - |
| Net difference between projected and actual earnings on pension plan investments | 316,272 | - |
| Employer contributions after the measurement date | - | - |
| Total | <u>\$ 321,586</u> | <u>\$ 80,579</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows.

| <u>Ended December 31</u> | <u>Outflows of Resources</u> | <u>Inflows of Resources</u> |
|------------------------------|----------------------------------|---------------------------------|
| 2016 | \$ 52,246 | \$ - |
| 2017 | 52,246 | - |
| 2018 | 57,447 | - |
| 2019 | 79,068 | - |
| 2020 | - | - |
| Thereafter | - | - |
| Total | <u>\$ 241,007</u> | <u>\$ -</u> |

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

7. EMPLOYEE RETIREMENT SYSTEM (Cont.)

Illinois Municipal Retirement Fund (Cont.)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Township calculated using the discount rate of 7.49% as well as what the Township's net pension liability would have been if it was calculated using a discount rate that is 1 percentage point lower (6.49%) or 1 percentage point higher (8.49%) than the current rate.

Net Pension Liability – 1% Decrease 6.49% - \$1,333,441; Rate Assumption 7.49% - \$614,734; 1% Increase 8.49% - (\$99,606).

8. OTHER POSTEMPLOYMENT BENEFITS

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Township's health insurance plan. Therefore, there has been minimal utilization and, therefore, no material implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Township has no former employees for whom the Township was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Township has not recorded any postemployment benefit liability as of March 31, 2016.

WAYNE TOWNSHIP

NOTES TO FINANCIAL STATEMENTS (Cont.)

March 31, 2016

9. RESTATEMENTS

The Township has restated beginning fund balances and net assets to reflect its conversion from the modified accrual basis of accounting to the modified cash basis, and to record capital assets and related accumulated depreciation, as follows:

Fund Balances

Town - \$27,327

Permanent Hard Road - \$15,022

General Assistance - \$5,281

Town Insurance - \$(51,668)

Senior Escrow - \$(8,331)

Road Insurance - \$45,197

Capital Assets (Net) - \$18,608,884

Net Assets - \$18,475,788

10. SUBSEQUENT EVENTS

The Township has evaluated subsequent events through November 7, 2016, the date on which the financial statements were available to be issued.

WAYNE TOWNSHIP
TOWN FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|-------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 1,346,445 | \$ 1,321,807 |
| Rental | 7,200 | 7,199 |
| Subsidized taxi | 3,500 | 2,688 |
| Investment income | 1,500 | 2,423 |
| Miscellaneous | 4,800 | 5,293 |
| Total revenues | <u>1,363,445</u> | <u>1,339,410</u> |
| Expenditures | | |
| Assessor's office | 445,000 | 423,628 |
| Administration | 784,400 | 697,357 |
| Senior services | 169,050 | 151,795 |
| Facility management | 297,500 | 247,061 |
| Total expenditures | <u>1,695,950</u> | <u>1,519,841</u> |
| Net Change in Fund Balance | <u>\$ (332,505)</u> | (180,431) |
| Fund Balance - April 1 (as restated) | | <u>406,927</u> |
| Fund Balance - March 31 | | <u>\$ 226,496</u> |

See independent auditor's report.

WAYNE TOWNSHIP
PERMANENT HARD ROAD FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|--------------------------|
| Revenues | | |
| Property taxes | \$ 1,030,100 | \$ 993,819 |
| State capital program grant | 150,000 | - |
| Investment income | 3,000 | 3,944 |
| Other income | - | 790 |
| Total revenues | <u>1,183,100</u> | <u>998,553</u> |
| Expenditures | | |
| Highways and streets | <u>1,910,000</u> | <u>1,184,666</u> |
| Total expenditures | <u>1,910,000</u> | <u>1,184,666</u> |
| Net Change in Fund Balance | <u><u>\$ (726,900)</u></u> | (186,113) |
| Fund Balance - April 1 (as restated) | | <u>738,587</u> |
| Fund Balance - March 31 | | <u><u>\$ 552,474</u></u> |

See independent auditor's report.

WAYNE TOWNSHIP
MOTOR FUEL TAX FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|-------------------|
| Revenues | | |
| Motor fuel tax allotments | \$ 67,006 | \$ 47,586 |
| Investment income | 390 | 1,769 |
| Total revenues | 67,396 | 49,355 |
| Expenditures | 100,862 | - |
| Net Change in Fund Balance | <u>\$ (33,466)</u> | 49,355 |
| Fund Balance - April 1 (as restated) | | <u>210,676</u> |
| Fund Balance - March 31 | | <u>\$ 260,031</u> |

See independent auditor's report.

WAYNE TOWNSHIP

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------------|------|------|------|------|------|------|------|------|------|
| Total Pension Liability | | | | | | | | | | |
| Service cost | \$ 126,472 | - | - | - | - | - | - | - | - | - |
| Interest | 439,899 | - | - | - | - | - | - | - | - | - |
| Changes of benefit terms | - | - | - | - | - | - | - | - | - | - |
| Differences between expected and actual experience | (109,294) | - | - | - | - | - | - | - | - | - |
| Changes in assumptions | 7,207 | - | - | - | - | - | - | - | - | - |
| Benefit payments & refunds | (255,725) | - | - | - | - | - | - | - | - | - |
| Net Change in Total Pension Liability | 208,559 | - | - | - | - | - | - | - | - | - |
| Total Pension Liability - Beginning | 5,929,943 | - | - | - | - | - | - | - | - | - |
| Total Pension Liability - Ending | 6,138,502 | - | - | - | - | - | - | - | - | - |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - employer | 125,740 | - | - | - | - | - | - | - | - | - |
| Contributions - member | 52,733 | - | - | - | - | - | - | - | - | - |
| Net investment income | 28,493 | - | - | - | - | - | - | - | - | - |
| Benefit payments & refunds | (255,725) | - | - | - | - | - | - | - | - | - |
| Other | (94,993) | - | - | - | - | - | - | - | - | - |
| Net Change in Plan Fiduciary Net Position | (143,752) | - | - | - | - | - | - | - | - | - |
| Plan Net Position - Beginning | 5,737,234 | - | - | - | - | - | - | - | - | - |
| Plan Net Position - Ending | 5,593,482 | - | - | - | - | - | - | - | - | - |
| Net Pension Liability - Ending | \$ 545,020 | - | - | - | - | - | - | - | - | - |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 91.12% | | | | | | | | | |
| Covered - Employee Payroll | \$ 1,171,856 | | | | | | | | | |
| Net Pension Liability as a Percentage of Covered - Employee Payroll | 46.51% | | | | | | | | | |

See independent auditor's report.

WAYNE TOWNSHIP

SCHEDULE OF EMPLOYER CONTRIBUTIONS

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------------|------|------|------|------|------|------|------|------|------|
| Actuarially Determined Contribution in Relation to the Actuarially Determined Contribution | \$ 125,740 | - | - | - | - | - | - | - | - | - |
| Contribution Deficiency (Excess) | 125,740 | - | - | - | - | - | - | - | - | - |

Covered - Employee Payroll \$ 1,171,856

Contribution as a Percentage of Covered - Employee Payroll 10.73%

Notes
Valuation date Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year

Methods and assumptions used to determine contribution rates

| | |
|-------------------------------|---------------------------------|
| Actuarial cost method | Entry-age normal |
| Amortization Period | Level percentage of pay; closed |
| Remaining amortization period | 28 years |
| Asset valuation method | Market |
| Inflation | 2.75% |
| Salary increases | 3.75% |
| Investment rate of return | 7.49% |
| Retirement age | 50-70 |
| Mortality | RP 2000 CHBCA |

WAYNE TOWNSHIP

NOTES TO OTHER INFORMATION

March 31, 2016

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the general (town) and special revenue funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The Combined Budget and Appropriations Ordinance is prepared in tentative form by the Township Supervisor, and is made available for public inspection thirty days prior to final Board action. A public hearing is held to obtain taxpayer comments.

Prior to July 1 the Combined Budget and Appropriation Ordinance is enacted.

The Board of Trustees may:

- Amend the Ordinance in the same manner as its original enactment.

- Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.

- After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates to be unexpended to any other appropriation item.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no funds exceeded the legal level of control.

WAYNE TOWNSHIP
TOWN FUND

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MODIFIED CASH BASIS

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|-------------------------------|------------------------------|------------|
| Assessor's Office | | |
| Salaries | \$ 404,000 | \$ 391,352 |
| Appraisal/computer consulting | 2,500 | 2,369 |
| Training | 2,500 | 1,820 |
| Travel | 2,200 | 828 |
| Telephone | 2,900 | 2,624 |
| Dues and subscriptions | 3,650 | 3,509 |
| Printing | 625 | 603 |
| Maintenance - equipment | 500 | 245 |
| Legal | 1,000 | - |
| Postage | 300 | 245 |
| Office supplies | 2,275 | 2,270 |
| Books and learning | 100 | - |
| Internet website | 3,100 | 2,770 |
| Copier and printer supplies | 4,750 | 4,732 |
| Software | 8,180 | 7,960 |
| Computer network system | 1,820 | 1,529 |
| Miscellaneous | 500 | 202 |
| Contingency | 1,100 | 300 |
| Equipment purchase | 3,000 | 270 |
| Total assessor's office | 445,000 | 423,628 |
| Administration | | |
| Salaries | 330,000 | 322,888 |
| Health/life insurance | 170,000 | 156,348 |
| Health reimbursement premium | 30,000 | 20,753 |
| Training | 1,800 | 350 |
| Travel | 2,000 | 895 |
| Telephone | 5,500 | 3,726 |
| Dues and subscriptions | 1,600 | 1,434 |
| Printing | 14,000 | 7,562 |
| Publications | 1,800 | 753 |
| Duplications and transcripts | 350 | 283 |
| Computer | 10,000 | 2,403 |
| Equipment maintenance | 1,500 | 300 |
| Legal services | 25,000 | 22,206 |
| Banking fees | 150 | 146 |
| Mosquito abatement | 73,000 | 72,900 |
| Bus program | 24,500 | 13,069 |
| Taxi program | 7,000 | 5,500 |
| Postage | 15,000 | 9,452 |
| Office supplies | 1,200 | 502 |
| Copier supplies | 500 | 485 |
| Equipment purchases | 3,000 | 544 |
| Miscellaneous | 1,500 | 647 |
| Weed control | 1,000 | 336 |
| Cemetery maintenance | 3,000 | 1,500 |
| Wayne/Winfield youth services | 50,000 | 50,000 |
| Community service | 2,375 | 2,375 |
| Contingency | 8,425 | - |
| Total administration | \$ 784,200 | \$ 697,357 |

See independent auditor's report.

WAYNE TOWNSHIP
TOWN FUND

**DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|----------------------------------|------------------------------|----------------------------|
| Senior Services | | |
| Salaries | \$ 129,200 | \$ 115,612 |
| Training | 500 | 371 |
| Travel | 1,000 | - |
| Telephone | 2,500 | 2,464 |
| Dues and subscriptions | 250 | 6 |
| Christmas party | 3,200 | 3,102 |
| Programs | 4,500 | 4,310 |
| Wellness programs | 9,000 | 8,930 |
| Printing and newsletter | 1,300 | 125 |
| Creativity classes | 1,200 | 1,200 |
| Postage | 1,000 | 970 |
| Office supplies | 1,200 | 1,158 |
| Craft supplies | 1,400 | 1,133 |
| Program supplies | 2,000 | 1,693 |
| Nutrition | 5,600 | 5,554 |
| Volunteer appreciation | 4,000 | 3,998 |
| Miscellaneous | 200 | 184 |
| Equipment purchase | 1,000 | 985 |
| Total senior services | <u>169,050</u> | <u>151,795</u> |
| Facility Management | | |
| Utilities | 25,000 | 16,819 |
| Property taxes | 2,000 | 1,424 |
| Janitorial | 10,500 | 10,404 |
| Contractual services | 12,000 | 6,620 |
| Ground maintenance | 1,000 | 38 |
| Facility repairs and maintenance | 20,000 | 7,931 |
| Supplies | 3,700 | 3,619 |
| Safety equipment supplies | 500 | 60 |
| Building and remodeling | 200,000 | 198,714 |
| Facility permanent improvements | 20,000 | 1,251 |
| Parking lot | 2,500 | - |
| Miscellaneous | 500 | 181 |
| Total-public facility management | <u>297,700</u> | <u>247,061</u> |
| Total expenditures | <u><u>\$ 1,695,950</u></u> | <u><u>\$ 1,519,841</u></u> |

See independent auditor's report.

WAYNE TOWNSHIP
PERMANENT HARD ROAD FUND

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MODIFIED CASH BASIS

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|------------------------------------|------------------------------|--------------|
| Highways and Streets | | |
| Personnel | \$ 325,000 | \$ 294,689 |
| Employee health/life insurance | 75,000 | 58,098 |
| Maintenance - roads | 525,000 | 422,707 |
| Engineering services | 100,500 | 100,139 |
| Maintenance - culverts | 75,000 | 36,288 |
| Street lights | 10,000 | 7,478 |
| Brush pickup | 124,500 | 99,212 |
| Maintenance- supplies | 5,000 | 2,458 |
| Operating supplies - salt | 60,000 | 46,420 |
| Operating supplies - gravel | 20,000 | 15,777 |
| Road safety | 20,000 | 8,057 |
| Tree care and removal | 10,000 | 160 |
| West Branch Multi-Use Trail | 200,000 | 5,677 |
| Wayne Center Flood Control Project | 300,000 | 61,045 |
| Miscellaneous | 10,000 | 8,810 |
| Contingency - continuing expenses | 25,000 | - |
| Contingency - special projects | 25,000 | 17,651 |
| | <hr/> | <hr/> |
| Total highways and streets | \$ 1,910,000 | \$ 1,184,666 |

See independent auditor's report.

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WAYNE TOWNSHIP
NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET
MODIFIED CASH BASIS

March 31, 2016

| | Special Revenue - Town | | | | | | | |
|-------------------------------------|------------------------|-----------------|----------------------|-------------------------------|----------------|----------|-----------|---------------|
| | General Assistance | Police District | Town Social Security | Illinois Municipal Retirement | Town Insurance | Audit | Cemetery | Senior Escrow |
| Cash and investments | \$ 152,813 | \$ 39,179 | \$ 26,390 | \$ 101,324 | \$ 51,633 | \$ 5,307 | \$ 35,187 | \$ 71,531 |
| Total assets | 152,813 | 39,179 | 26,390 | 101,324 | 51,633 | 5,307 | 35,187 | 71,531 |
| LIABILITIES AND FUND BALANCES | | | | | | | | |
| Liabilities | - | - | - | - | - | - | - | - |
| Culvert bond deposits | - | - | - | - | - | - | - | - |
| Total liabilities | - | - | - | - | - | - | - | - |
| Fund Balances | | | | | | | | |
| Restricted | | | | | | | | |
| Special revenue funds | 152,813 | 39,179 | - | - | 51,633 | 5,307 | 35,187 | 71,531 |
| Retirement | - | - | 26,390 | 101,324 | - | - | - | - |
| Total fund balances | 152,813 | 39,179 | 26,390 | 101,324 | 51,633 | 5,307 | 35,187 | 71,531 |
| Total liabilities and fund balances | \$ 152,813 | \$ 39,179 | \$ 26,390 | \$ 101,324 | \$ 51,633 | \$ 5,307 | \$ 35,187 | \$ 71,531 |

See independent auditor's report.

WAYNE TOWNSHIP
NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET
MODIFIED CASH BASIS

March 31, 2016

| | Special Revenue - Road | | | | | | |
|-------------------------------------|------------------------|------------------------|----------------------|-------------------------------|----------------|--------------|--------------|
| | Road and Bridge | Building and Equipment | Road Social Security | Illinois Municipal Retirement | Road Insurance | Road Culvert | Total |
| ASSETS | | | | | | | |
| Cash and investments | \$ 447,113 | \$ 259,991 | \$ 45,378 | \$ 71,451 | \$ 63,528 | \$ 129,890 | \$ 1,500,715 |
| Total assets | 447,113 | 259,991 | 45,378 | 71,451 | 63,528 | 129,890 | 1,500,715 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| Liabilities | | | | | | | |
| Culvert bond deposits | - | - | - | - | - | 118,700 | 118,700 |
| Total liabilities | - | - | - | - | - | 118,700 | 118,700 |
| Fund Balances | | | | | | | |
| Restricted | | | | | | | |
| Special revenue funds | 447,113 | 259,991 | - | - | 63,528 | 11,190 | 1,137,472 |
| Retirement | - | - | 45,378 | 71,451 | - | - | 244,543 |
| Total fund balances | 447,113 | 259,991 | 45,378 | 71,451 | 63,528 | 11,190 | 1,382,015 |
| Total liabilities and fund balances | \$ 447,113 | \$ 259,991 | \$ 45,378 | \$ 71,451 | \$ 63,528 | \$ 129,890 | \$ 1,500,715 |

See independent auditor's report.

WAYNE TOWNSHIP
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS

For the Year Ended March 31, 2016

| | General Assistance | Police District | Special Revenue - Town | | | | | Audit | Cemetery | Senior Escrow |
|---------------------------------------|--------------------|-----------------|------------------------|-------------------------------|----------------|----------|-----------|-----------|----------|---------------|
| | | | Town Social Security | Illinois Municipal Retirement | Town Insurance | | | | | |
| Revenues | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | \$ 149,233 | \$ 111,049 | \$ 62,317 | \$ 70,519 | \$ 73,799 | \$ 3,279 | \$ - | \$ - | \$ - | - |
| Replacement taxes | - | - | - | 52,633 | - | - | - | - | - | - |
| Tickets and fines | - | - | - | - | - | - | - | - | - | - |
| Senior programs and activities | - | - | - | - | - | - | - | - | - | 201,556 |
| Investment income | 851 | 181 | 220 | 412 | 168 | 40 | 36 | 32 | 36 | 32 |
| Miscellaneous | - | - | - | - | 2,956 | - | 5,000 | - | 5,000 | - |
| Total revenues | 150,084 | 111,230 | 62,537 | 123,564 | 76,923 | 3,319 | 5,036 | 201,588 | | |
| Expenditures | | | | | | | | | | |
| Current | | | | | | | | | | |
| General government | - | - | 74,588 | 97,383 | 55,670 | 5,404 | 2,444 | 207,962 | | |
| Public safety | - | 105,121 | - | - | - | - | - | - | - | - |
| Public buildings | - | - | - | - | - | - | - | - | - | - |
| Highways and streets | - | - | - | - | - | - | - | - | - | - |
| Public assistance | 160,943 | - | - | - | - | - | - | - | - | - |
| Total expenditures | 160,943 | 105,121 | 74,588 | 97,383 | 55,670 | 5,404 | 2,444 | 207,962 | | |
| Net Change in Fund Balances | (10,859) | 6,109 | (12,051) | 26,181 | 21,253 | (2,085) | 2,592 | (6,374) | | |
| Fund Balances - April 1 (as restated) | 163,672 | 33,070 | 38,441 | 75,143 | 30,380 | 7,392 | 32,595 | 77,905 | | |
| Fund Balances - March 31 | \$ 152,813 | \$ 39,179 | \$ 26,390 | \$ 101,324 | \$ 51,633 | \$ 5,307 | \$ 35,187 | \$ 71,531 | | |

See independent auditor's report.

WAYNE TOWNSHIP
NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS

For the Year Ended March 31, 2016

| | Special Revenue - Road | | | | | | Total |
|--|------------------------|------------------------|----------------------|-------------------------------|------------------|------------------|---------------------|
| | Road and Bridge | Building and Equipment | Road Social Security | Illinois Municipal Retirement | Road Insurance | Road Culvert | |
| Revenues | | | | | | | |
| Taxes | | | | | | | |
| Property taxes | \$ 5,541 | \$ 268,966 | \$ 11,480 | \$ 19,677 | \$ 96,758 | \$ - | \$ 872,618 |
| Replacement taxes | 72,434 | - | - | - | - | - | 125,067 |
| Tickets and fines | 14,391 | - | - | - | - | - | 14,391 |
| Senior programs and activities | - | - | - | - | - | - | 201,556 |
| Investment income | 1,992 | 999 | 272 | 408 | 226 | 361 | 6,198 |
| Miscellaneous | 12 | - | - | - | - | - | 7,968 |
| Total revenues | 94,370 | 269,965 | 11,752 | 20,085 | 96,984 | 361 | 1,227,798 |
| Expenditures | | | | | | | |
| Current | | | | | | | |
| General government | - | - | 18,631 | 25,951 | 76,955 | - | 564,988 |
| Public safety | - | - | - | - | - | - | 105,121 |
| Public buildings | - | 153,730 | - | - | - | - | 153,730 |
| Highways and streets | 38,918 | - | - | - | - | - | 38,918 |
| Public assistance | - | - | - | - | - | - | 160,943 |
| Total expenditures | 38,918 | 153,730 | 18,631 | 25,951 | 76,955 | - | 1,023,700 |
| Net Change in Fund Balances | 55,452 | 116,235 | (6,879) | (5,866) | 20,029 | 361 | 204,098 |
| Fund Balances - April 1 (as restated) | 391,661 | 143,756 | 52,257 | 77,317 | 43,499 | 10,829 | 1,177,917 |
| Fund Balances - March 31 | \$ 447,113 | \$ 259,991 | \$ 45,378 | \$ 71,451 | \$ 63,528 | \$ 11,190 | \$ 1,382,015 |

See independent auditor's report

**WAYNE TOWNSHIP
GENERAL ASSISTANCE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|----------------------------------|------------------------------|------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 150,000 | \$ 149,233 |
| Investment income | 800 | 851 |
| Total revenues | <u>150,800</u> | <u>150,084</u> |
| Expenditures | | |
| Home relief | | |
| Travel | 500 | (11) |
| Utilities | 10,000 | 8,456 |
| Shelter | 8,000 | 2,527 |
| Transient | 500 | - |
| Funeral and burial | 500 | - |
| Other medical services | 5,000 | - |
| Medical insurance deductible | 25,000 | - |
| Medical insurance premium | 2,650 | 2,650 |
| Access DuPage | 5,000 | 5,000 |
| Special service | 500 | 500 |
| Legal | 1,000 | 1,000 |
| Child abuse center | 1,000 | 1,000 |
| Food | 1,500 | 1,500 |
| Food pantry | 17,500 | 13,796 |
| Clothing | 500 | - |
| Personal incidentals | 100 | - |
| Project backpack/school supplies | 1,000 | 524 |
| Easter | 1,300 | 1,088 |
| Thanksgiving | 2,000 | 2,000 |
| Christmas | 2,500 | 2,500 |
| Flat grant | 6,000 | 1,164 |
| Miscellaneous | 1,000 | 483 |
| Contingency | 1,000 | - |
| Total home relief | <u>\$ 94,050</u> | <u>\$ 44,177</u> |

See independent auditor's report.

WAYNE TOWNSHIP
GENERAL ASSISTANCE FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|--------------------------|
| Expenditures | | |
| Administration | | |
| Salaries | \$ 120,000 | \$ 108,955 |
| Training | 750 | 84 |
| Travel | 1,000 | 439 |
| Telephone | 1,600 | 1,585 |
| Storage rental | 2,500 | 924 |
| Dues and subscriptions | 200 | 65 |
| Printing and publications | 400 | - |
| Computer support | 2,000 | 880 |
| Maintenance - equipment | 800 | 588 |
| Postage | 450 | 393 |
| Office supplies | 500 | 404 |
| Equipment purchases | 1,500 | - |
| Volunteer appreciation | 2,000 | 811 |
| Miscellaneous | 300 | - |
| Contingency | 800 | - |
| Vehicle maintenance | 4,000 | 1,638 |
| Total administration | <u>138,800</u> | <u>116,766</u> |
| Total expenditures | <u>232,850</u> | <u>160,943</u> |
| Net Change in Fund Balance | <u><u>\$ (82,050)</u></u> | <u>(10,859)</u> |
| Fund Balance - April 1 (as restated) | | <u>163,672</u> |
| Fund Balance - March 31 | | <u><u>\$ 152,813</u></u> |

See independent auditor's report.

**WAYNE TOWNSHIP
POLICE DISTRICT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 110,000 | \$ 111,049 |
| Investment income | 500 | 181 |
| Total revenues | <u>110,500</u> | <u>111,230</u> |
| Expenditures | | |
| Public safety | | |
| Police service | 105,000 | 104,759 |
| Miscellaneous | 2,500 | - |
| Telephone | 600 | 362 |
| Contingency | 1,000 | - |
| Capital outlay | 500 | - |
| Total expenditures | <u>109,600</u> | <u>105,121</u> |
| Net Change in Fund Balance | <u>\$ 900</u> | 6,109 |
| Fund Balance - April 1 (as restated) | | <u>33,070</u> |
| Fund Balance - March 31 | | <u>\$ 39,179</u> |

See independent auditor's report.

WAYNE TOWNSHIP
TOWN SOCIAL SECURITY FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 62,000 | \$ 62,317 |
| Investment income | 300 | 220 |
| Total revenues | <u>62,300</u> | <u>62,537</u> |
| Expenditures | | |
| General government | | |
| Social security taxes | 76,000 | 74,588 |
| Miscellaneous | 2,000 | - |
| Total expenditures | <u>78,000</u> | <u>74,588</u> |
| Net Change in Fund Balance | <u>\$ (15,700)</u> | (12,051) |
| Fund Balance - April 1 (as restated) | | <u>38,441</u> |
| Fund Balance - March 31 | | <u>\$ 26,390</u> |

See independent auditor's report.

WAYNE TOWNSHIP
TOWN ILLINOIS MUNICIPAL RETIREMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|-------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 70,000 | \$ 70,519 |
| Replacement tax | 40,000 | 52,633 |
| Investment income | 500 | 412 |
| Total revenues | <u>110,500</u> | <u>123,564</u> |
| Expenditures | | |
| General government | | |
| Retirement contributions | 115,000 | 97,368 |
| Miscellaneous | 100 | 15 |
| Total expenditures | <u>115,100</u> | <u>97,383</u> |
| Net Change in Fund Balance | <u>\$ (4,600)</u> | 26,181 |
| Fund Balance - April 1 (as restated) | | <u>75,143</u> |
| Fund Balance - March 31 | | <u>\$ 101,324</u> |

See independent auditor's report.

**WAYNE TOWNSHIP
TOWN INSURANCE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 73,643 | \$ 73,799 |
| Investment income | 500 | 168 |
| Other/reimbursements | 3,000 | 2,956 |
| Total revenues | 77,143 | 76,923 |
| Expenditures | | |
| General government | | |
| Unemployment insurance | 10,000 | - |
| Workers' compensation | 45,000 | 30,708 |
| General insurance | 40,000 | 24,962 |
| Miscellaneous | 3,000 | - |
| Total expenditures | 98,000 | 55,670 |
| Net Change in Fund Balance | <u>\$ (20,857)</u> | 21,253 |
| Fund Balance - April 1 (as restated) | | 30,380 |
| Fund Balance - March 31 | | <u>\$ 51,633</u> |

See independent auditor's report.

WAYNE TOWNSHIP
AUDIT FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|------------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 3,000 | \$ 3,279 |
| Investment income | 20 | 40 |
| Total revenues | <u>3,020</u> | <u>3,319</u> |
| Expenditures | | |
| General government | | |
| Audit fees | <u>7,200</u> | <u>5,404</u> |
| Total expenditures | <u>7,200</u> | <u>5,404</u> |
| Net Change in Fund Balance | <u>\$ (4,180)</u> | (2,085) |
| Fund Balance - April 1 (as restated) | | <u>7,392</u> |
| Fund Balance - March 31 | | <u><u>\$ 5,307</u></u> |

See independent auditor's report.

WAYNE TOWNSHIP
CEMETERY FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|------------------|
| Revenues | | |
| Grave openings and lot sales | \$ 2,750 | \$ 5,000 |
| Investment income | 33 | 36 |
| Total revenues | 2,783 | 5,036 |
| Expenditures | | |
| General government | | |
| Landscaping | 5,031 | 2,444 |
| Total expenditures | 5,031 | 2,444 |
| Net Change in Fund Balance | <u>\$ (2,248)</u> | 2,592 |
| Fund Balance - April 1 (as restated) | | <u>32,595</u> |
| Fund Balance - March 31 | | <u>\$ 35,187</u> |

See independent auditor's report.

**WAYNE TOWNSHIP
SENIOR ESCROW FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--|------------------------------|---------------|
| Revenues | | |
| Senior programs and activities | | |
| Day trips | \$ 71,254 | \$ 85,718 |
| Casino trips | 17,053 | 16,629 |
| Lunch trips | 25,725 | 8,638 |
| Extended trips | 52,214 | 76,572 |
| Senior center activities | 17,802 | 13,999 |
| Total | 184,048 | 201,556 |
| Investment income | 42 | 32 |
| Total revenues | 184,090 | 201,588 |
| Expenditures | | |
| General government | | |
| Senior programs and activities | | |
| Day trips | 77,396 | 97,475 |
| Casino trips | 16,891 | 16,642 |
| Lunch trips | 29,849 | 10,189 |
| Extended trips | 49,932 | 69,784 |
| Senior center activities | 17,481 | 13,872 |
| Total expenditures | 191,549 | 207,962 |
| Net Change in Fund Balance | \$ (7,459) | (6,374) |
| Fund Balance - April 1 (as restated) | | 77,905 |
| Fund Balance - March 31 | | \$ 71,531 |

See independent auditor's report.

WAYNE TOWNSHIP
ROAD AND BRIDGE FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|---|------------------------------|-------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 10,000 | \$ 5,541 |
| Replacement tax | 40,000 | 72,434 |
| Tickets and fines | 5,000 | 14,391 |
| Investment income | 300 | 1,992 |
| Other income | - | 12 |
| Total revenues | 55,300 | 94,370 |
| Expenditures | | |
| Administration | | |
| Training | 600 | 469 |
| Travel | 1,000 | - |
| Telephone | 6,000 | 3,890 |
| Postage | 3,000 | 2,453 |
| Office supplies | 2,500 | 543 |
| Dues and subscriptions | 750 | 390 |
| Data processing | 2,500 | 1,242 |
| Printng | 6,000 | 2,941 |
| Publications | 500 | 178 |
| Miscellaneous | 2,000 | 1,891 |
| Replacement tax distributions | 10,000 | 8,126 |
| Legal | 14,500 | 9,381 |
| Audit | 7,500 | 7,414 |
| Contingency | 5,000 | - |
| Total expenditures | 61,850 | 38,918 |
| Net Change in Fund Balance | \$ (6,550) | 55,452 |
| Fund Balance - April 1 (as restated) | | 391,661 |
| Fund Balance - March 31 | | \$ 447,113 |

See independent auditor's report.

WAYNE TOWNSHIP
BUILDING AND EQUIPMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|-------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 278,762 | \$ 268,966 |
| Investment income | 750 | 999 |
| Total revenues | <u>279,512</u> | <u>269,965</u> |
| Expenditures | | |
| Public buildings and equipment | | |
| Utilities - shop | 8,000 | 4,454 |
| Building maintenance | 8,700 | 8,382 |
| Equipment rental | 3,800 | 2,019 |
| Disposal | 2,500 | 636 |
| Fuel and oil | 30,000 | 13,524 |
| Operating supplies | 3,500 | 1,840 |
| Vehicle maintenance | 40,000 | 22,917 |
| Equipment maintenance | 10,000 | 6,652 |
| Contingency - continuing expenses | 20,000 | - |
| Total | <u>126,500</u> | <u>60,424</u> |
| Capital outlay | | |
| Equipment | 50,000 | 38,352 |
| Physical plant | 8,000 | 2,736 |
| Vehicles | 125,000 | 52,218 |
| Total | <u>183,000</u> | <u>93,306</u> |
| Total expenditures | <u>309,500</u> | <u>153,730</u> |
| Net Change in Fund Balance | <u>\$ (29,988)</u> | 116,235 |
| Fund Balance - April 1 (as restated) | | <u>143,756</u> |
| Fund Balance - March 31 | | <u>\$ 259,991</u> |

See independent auditor's report.

WAYNE TOWNSHIP
ROAD SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|-------------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 10,000 | \$ 11,480 |
| Investment income | 100 | 272 |
| Total revenues | <u>10,100</u> | <u>11,752</u> |
| Expenditures | | |
| General government | | |
| Social security taxes | 25,000 | 18,631 |
| Contingency | 2,000 | - |
| Total expenditures | <u>27,000</u> | <u>18,631</u> |
| Net Change in Fund Balance | <u><u>\$ (16,900)</u></u> | (6,879) |
| Fund Balance - April 1 (as restated) | | <u>52,257</u> |
| Fund Balance - March 31 | | <u><u>\$ 45,378</u></u> |

See independent auditor's report.

WAYNE TOWNSHIP
ROAD ILLINOIS MUNICIPAL RETIREMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 20,000 | \$ 19,677 |
| Investment income | 150 | 408 |
| Total revenues | <u>20,150</u> | <u>20,085</u> |
| Expenditures | | |
| General government | | |
| Retirement contributions | 40,000 | 25,951 |
| Contingency | 3,000 | - |
| Total expenditures | <u>43,000</u> | <u>25,951</u> |
| Net Change in Fund Balance | <u>\$ (22,850)</u> | (5,866) |
| Fund Balance - April 1 (as restated) | | <u>77,317</u> |
| Fund Balance - March 31 | | <u>\$ 71,451</u> |

See independent auditor's report.

WAYNE TOWNSHIP
ROAD INSURANCE FUND

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|-------------------------|
| Revenues | | |
| Taxes | | |
| Property taxes | \$ 100,000 | \$ 96,758 |
| Investment income | 100 | 226 |
| Total revenues | <u>100,100</u> | <u>96,984</u> |
| Expenditures | | |
| General government | | |
| General insurance | 55,000 | 41,942 |
| Workers' compensation | 40,000 | 28,962 |
| Unemployment contribution | 8,000 | 6,051 |
| Contingency | 2,000 | - |
| Total expenditures | <u>105,000</u> | <u>76,955</u> |
| Net Change in Fund Balance | <u><u>\$ (4,900)</u></u> | 20,029 |
| Fund Balance - April 1 (as restated) | | <u>43,499</u> |
| Fund Balance - March 31 | | <u><u>\$ 63,528</u></u> |

See independent auditor's report.

**WAYNE TOWNSHIP
ROAD CULVERT FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MODIFIED CASH BASIS**

For the Year Ended March 31, 2016

| | Original and Final Budget | Actual |
|--------------------------------------|------------------------------|------------------|
| Revenues | | |
| Investment income | \$ - | \$ 361 |
| Total revenues | - | 361 |
| Expenditures | | |
| General government | | |
| Miscellaneous | - | - |
| Total expenditures | - | - |
| Net Change in Fund Balance | <u>\$ -</u> | 361 |
| Fund Balance - April 1 (as restated) | | <u>10,829</u> |
| Fund Balance - March 31 | | <u>\$ 11,190</u> |

See independent auditor's report.